The 1 ms on which the \$100,000,000 4 per invertible bonds of the American me and Telegraph Company were del to a syndicate of New York, Boston and London bankers last March have been evised in such a manner that the members syndicate are saved from all loss he transaction. The bonds were taken he syndicate at 94%, and though a part of them were sold by the syndicate, the hankers could find no market for by far the larger part of them. The revision of terms marks down the price to the syndicate to 91. bond issue was one of the most imof 1906. It was part of an authorme of \$150,000,000, the proceeds of were to provide for the extension of he Bell Telephone people's system and to finance the requirements of subsidiaries in connection with the rapidly growing business of the company. The bonds are convertible into stock at 140 at any time two years and up to twelve years, are redeemable at 105 and interest at any time after March 1, 1904, and mature in 936. The remaining \$50,000,000 remain in the company's treasury.

J. P. Morgan & Co., Kuhn, Loeb & Co.,

J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co. of Boston and Baring Bros. & Co. of London were the banking houses which purchased the issue. Ordinarily there would have been little difficulty in disposing of them, but the bond market, principally because of the active demand for money and the high interest rates obtainable, became practically stagmant soon after the issue was put out and remained very dull throughout the remainder of the year. A price no better than 91 ruled for the collateral trust 4 per cent. bonds of the company.

According to the terms of the agreement between the telephone company and the banking syndicate, the latter was to pay for the bonds in instalments covering two years. Toward the close of last year the telephone company, finding that demands for extensions and improvements were so great as to require capital in addition to that arranged for, approached the banking syndicate on the proposition of a note issue. It was said yesterday. syndicate on the proposition of a note issue. A new note issue, it was said yesterday, the bankers were unwilling to take on account of the dull market for the bonds and for the further reason that the sale of the notes would interfere with the sale of the bonds. In order to obviate this difficulty the company agreed to reduce the terms on the bonds.

The degreease of the price of the sale of the degreease of the price of the sale of

the terms on the bonds.

The decrease of the price of the bonds to the bankers from 94½ to 91 means a difference of \$3,500,000 in the entire issue. This, it was arranged, should be taken from the par value of \$25,000,000 5 per cent. three year notes which the banking syndicate agreed to take from the company. The notes were put out on Monday and were all disposed of, it was announced, within a few hours. There was an active demand for them among banking houses in the Street and it is said that the banking houses have found them readily salable to investors.

westors.

The revision of price makes the note issue a costly flotation for the telephone company. The \$3,500,000 amounts to 14 points on the \$25,000,000 notes. The notes have been sold to investors in small lots at 97, and, it was said yesterday, came to the bankers with a commission of two points in addition to the 14 secured by the revision agreement. The telephone company is accordingly paying a fraction over 11 per cent. for a three year loan.

\$6,000,000 SUIT IN COPPERS.

William A. Paine et Al. Allege Misappro priation by A. C. Burrage et Al.

Boston Jan. 11 .- Judge Rugg of the Supreme Court to-day heard and reserved his decision on a metion to frame issues for a jury in the suit of William A. Paine and others vs. A. C. Burrage and others in an action to get back 10,000 shares of stock of the Copper Range Consolidated Company, or in lieu thereof \$6,000,000. It is alleged that Burrage misappropriated

the stock.

Burrage wants issues framed to determine whether the contract under which he held the stock was procured by fraudulent, representations on the part of Paine and whether Paine had waived his rights, if he had any, under the contract. Counsel for Paine opposed the motion on the ground that the action was too complicated and involved to be tried intelligently before a jury and was one that should gently before a jury and was one that should be passed upon by the court.

MISCELLANEOUS MARKETS.

Coffee Duil and Easy-Provisions Steady. The trading in coffee continued on a small scale with corresponding fluctuations in prices. In the main the tone was easier arly owing to scattered liquidation, selling by room traders and foreign houses and continued large receipts. The spot trade was dull and the sluggishness of the speculawas dull and the sluggishness of the speculation had a depressing influence. Covering steadied the market later. There was an absence of noteworthy features.

Coffee on the spot was quiet. Rio No. 7. 6%c. Futures closed unchanged to 5 points lower on most months with the tone steady and the sales 62,500 bags. Havre was unchanged. Hamburg declined % pfg. Rio declined 100 reis. Santos was unchanged. Port receipts, 82,000 bags. Prices here as follows:

Provisions.—Lard was firm; prime Western, \$2.75; refined Continent, \$9.95; South American, \$10.65. Pork was quiet and steady; mess. \$17.50\(\alpha\) \$18.50. Tallow was quiet, city, \(\frac{1}{2}\) \$26. Butter — Creamery, extras, \$20. Eggs—Western, firsts, 280. Chicago, Jan. 11.

Figures of to-day's hog movement were tess bullish than of late. Receipts at eight principal points in the West, \$7.900, against \$6,000 last year. Hog market here was lower and predictions from sources usually reliable 900 last year. Hog market here was lower depredictions from sources usually reliable refor a liberal movement next week, ese factors influenced a moderate decline provisions, the downward tendency being ecked by demand for lard and ribs from ckers. Some improvement in the demand fard was reported." Prices as follows lard:

1 lard was reported. Prices as follows open—High-Low-Clos-Prev. Lard:

1 lard: ing. est. est. mg. Close.

1 lard: est. est. mg. Close.

1 lard: 9 22½ 9 25 9.22½ 9.23½ 9.23½ 9.23½

2 25 9.25 9.25 9.25 9.25 9.25½

3 1 lard: 9 45 9.45 9.45 9.56

3 1 lard: 9 45 9.47½ 9.47½ 9.47½ 9.52½

3 1 lard: 9 45 9.47½ 9.47½ 9.47½ 9.52½

... 8.82½ 8.82½ 8.80 8.80 8.87½ ... 9.05 9.06 9.00 9.00 9.10 9.17½ 9.17½ 9.12½ 9.12½ 9.22 Pork:
January. 15.92½ 15.92½ 15.90 16.10
May. 16.50 16.55 16.42½ 16.42½ 16.62½
July. 16.50 16.95 16.90 18.90 15.77½
SUGAR.—Raw was steady. Centrifugal 96
test. 3½c.: muscovados, 89 test, 3c. Sales,
35,000 bags Cuba centrifugal 96 test, January
and February shipment, at 3½c. Refined
was in moderate demand and steady. Federal
advanced 5 points to 4.60c.; others unchanged,

NATAL STORES.—Spirits of turpentine, 72%c. Common to good strained rosin, \$4.30.

Washington, Jan. 11.-Reports received here from Cuba indicate that the sugar out-put for this season will be greater than that of any previous year. The total pro-duction is estimated at 1,500,000 tens. The highest highest previous year was 1,100,000 tons. There is some worry as to the tobacco crop, the weather having been unfavorable for a large yield a large yield.

Business Troubles.

A judgment for \$17,369 was entered yesterday aganist the Old Sterling Iron and Mining Company of 149 Broadway in favor of the executors of the estate of Col. Henry H. Adams for the amount now due on two notes of the company made on September 3, 1905, and April 27, 1906. The company was incorporated on November 15, 1901, with a capital stock of \$400,000 and worked from mines at Antwerp, N. Y. which have been operated far many years. GOSSIP OF WALL STREET.

When the late President Cassatt of the Pennsylvania Railroad returned from Europe last June he issued a circular regarding the purposes of the \$50,000,000 loss previously floated in Paris and detailed the future requirements of the system in the following terms: "The improvements how authorized and under contract include all the heavy work at present contemplated, with the exception of the additional relief lines referred to in the last annual report, and it will not be necessary to proceed with these for several years except to secure the right of way, which is now being done. The company will not, therefore, so far as can now be fore een, have to meet any large capital requirements for some years beyond what will be necessary to pay off the \$50,000,000 of notes maturing November 1, 1907, and to provide the money needed after the close of the year to complete the New York terminal. This expenditure, which will be spread over the years 1907 and 1908, is estimated at \$40,000,000.

The above official statement forecasted the raising of \$90,000,000 of new capital by Pennsylvania in the next two years. It is entirely probable that the provisions which stockholders will be asked to make at their meeting will cover the requirements of 1908 as well as those of the current year, the usual custom of Pennsylvania when asking au-thorization for an increase of its capital thorization for an increase of its capital stock being to make the amount so large that it will not be necessary to ask further authorization within a year or two. Now if it was definitely known, as many in Wall Street believe to be the case, that the intention is to hold the new stock against an issue of convertible bonds the announcement just made would be little more than what was indicated by Mr. Cassatt half a year ago.

The last issue of convertible bonds made by Pennsylvania was made convertible into the stock of the road at 150. If a similar issue should be made during the current year on similar terms as to conversion this new stock of the contemplated issue of \$100,-000,000, and all that would be then left for future issue would be something like \$33,000,000 or \$34,000,000. This might not be sold at all or used in a way that would add to the amount of Pennsylvania affoat in the Street. It has been the policy of Pennsylvania for some years to merge into its own system some years to merge into its own system some of the smaller lines controlled through stock ownership by an exchange of stocks. This has very recently been done in the case of the Cumberland Valley Railroad, and at opportune times will be done in the case of other roads where better results can be obtained by making the smaller properties integral parts of the big system than by continuing to operate them as separate entities or semi-detached organizations. The requirements in such cases are in all probability provided for in the announcement just made, and as the stock used for such purposes does not represent new capitaliza-tion, but merely an exchange of one kind of security for another, it cannot add to the glut of securities which Wall Street seems to be so apprehensive of at present.

Taken altogether, if it is assumed that the intention of the Pennsylvania Railroad is to hold the new stock against an issue of con-vertible bonds practically the entire purpose of the new capital provisions has been already adowed, except that the money received from the sale of the larger part of the road's holdings of Baltimore and Ohio, Norfolk and Western and Chesapeake and Ohio stocks is left unaccounted for in the estimate of ex-penditures. Some brokers try to explain this on the ground that Pennsylvania has been a arge buyer of Atchison, but this is only sur-mise, as indeed all theories as to the uses to be made of the money beyond those indicated in the circular of June 18 last year are but armises. No one in authority will commit himself to a statement at this time as to whether the intention is to issue convertible onds or not, although it is said in good quarters that no part of the new securities will be

Pennsylvania has made a remarkable rec-Pennsylvania has made a remarkable rec-ord for seizing the right moment for raising funds, its operations in the money market being conducted in a way that has excited the envy of other roads and the admiration of the whole financial community. There is, therefore, nothing particularly bearish in the fact that the road is making timely preparations to seize future favorable opportunities to provide for needs already pretty well understood. The fact that announcement of the proposed capital increase is made so far in adit is in accordance with the usual custom of the road to give about sixty days notice of stockholders' meetings and of the business with which they will be expected to deal.

Following the announcement of the Penn-Following the announcement of the Pennsylvania's financial plan the traders got busy figuring out the possible capital requirements of other companies, railroad and industrial, and wonderful were some of the estimates arrived at. Requirements of \$200,000,000 to \$300,000,000 were talked of, from which the industrial was drawn that there was little leduction was drawn that there was little use looking for an easy money market this spring. The deduction would, of course, be a very proper one if the calculation, or rather the wild guess, on which it was based was anywhere near the mark, but the estimate of hundreds of millions of new securities to be announced before spring is entirely grotesque.

Canadian Pacific was one of the stocks picked as likely to be affected by a new issue of securities in the near future, but an official nial received from Montreal put the quietus on that particular rumor. The company, the despatch said, has \$25,000,000 cash from the last stock issue still unused in its treasury and has no intention and no need to raise new money for any purpose either at present or in the near future.

One of the large Eastern railroad systems is said to be endeavoring to negotiate a sale of about \$25,000,000 short term notes. The Street seems to be disposed to speak of every possible issue of new securities as a sale of notes, as this would imply a more or less urgent need of funds and an immediate demand upon the money market, which is not at present in a position to stand a drain.

Bulls on St. Paul who on Thursday contended that there was a resumption of the buying of the stock by the Harriman inter-ests pointed to the strength of this security to-day as strong circumstartial evidence of the correctness of their interpretation of the movement. The stock in the afternoon showed more resiliency than any other on

A further advance in the price of metal and the outburst of bullish speculation in the Boston coppers helped Amalgamated in the afternoon, and there was a revival of the optimistic rumors regarding the coming dividend declaration that were entertained a week ago. It was said on apparently good authority that an influential section of the Standard Oil party had recently taken a very bullish attitude not only on the stock of the Amalgamated company itself but on all Amalgamated interests.

Estimates of the week's currency move ments indicated a gain by the banks of \$11, 000,000, and as there has been little in the way of bull speculation during the week the Stree is inclined to look for a good bank statement, although most traders think that is of little consequence, as the railroads "will scoop up all the money just as fast as it accumulates.

Observers of the market position of Union Pacific say there is no doubt that a short interest of considerable proportions now exists in that stock. Apparently there has been selling on the expectation that the resumption of the interstate commerce inresumption of the interstate commerce in-vestigation in this city would bring out some damaging testimony, but while this may prove to be the case, as the hearing will not be resumed until about the end of February therelis plenty of time, so it is argued, for a squeeze of shorts. The testimony of operating officials, to be taken on the Pacific Coast, is not expected to bring forth anything of

real market interest. If the Pennsylvania annouscen designed to promote the growth of a short interest in the market it could hardly have been better timed to effect this purpose.

THE COTTON WARKET. Small Advance-Bellef That Weekly Con-

sumption is Enormous—Receipts Enormous, Too. After moving up and down within a contracted compass prices finally wound up slightly higher. The rise was due to evidences of a big consumption as much as to anything else. Interior shipments much exceed in-terior receipts. Spinners' absorption of cotton during the week is believed to be large. Bullish weekly statistics would not be sur-

rising in spite of the enormous receipts.

Speculation, however, got back into one of its old time ruts, which of course means small trading and small fluctuations. As between big receipts and big consumption was about a standoff until near the close. so it has been on the whole for six months past. Yesterday if Liverpool was active and strong, the receipts at the ports were large, and the estimates for to-day were also big. If Southern spot markets were strong, Southern orders to sell here were, neverthe-less, something of a feature. Liverpool also sold, and there was a lack of aggressive sup-port on the bull side. Moreover, the lack of outside speculation was still noticeable and is undoubtedly a stumbling block to many who might otherwise buy for a rise, but who do not care to take chances of manipulation in a narrow, professional market. Yet very many believe that the enormous consumption must ultimately lift prices to a considerably

nigher plane.
Atwood Violett & Co. said: "Spot intereste Atwood Violett & Co. said: "Spot interests are and have been buyers on every depression—they do not bid the market up to get cotton but allow it to sag while they accumulate their lines. Only on good advances, when the South will sell more freely of cotton, will these operators let their contracts loose again. It is plain therefore that no bear campaign can be successfully carried out from so low a point comparatively, with the South master of the spot situation. The amount brought into sight for the week is again heavy, the smallest flaures being the New Orleans report of 427.354 bales, but against this is another week of heavy exports and domestic mills takings, and it is altogether likely that to-morrow's visible supply flaures will reflect a heavy out of sight as a result of spinners' takings. A good demand is still noted in the South, with price practically unchanged from the recent high mark."

mand is still noted in the South, with price practically unchanged from the recent high mark."

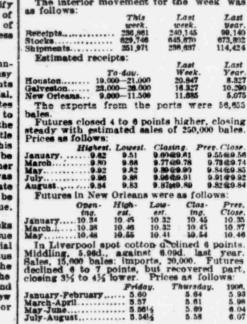
Messrs. Shearson, Mitchell, Dick, Baily and Ray were buyers. Messrs. Weld, Norden, Gwathmey, Wilson and McIntyre were sellers.

Baily & Montgomery said: "The main features now being watched are the spot situation and the movement, and these have been so often referred to that it is almost superfluous to further touch on them except to say that while it is useless to attempt to belittle the magnitude of the movement, it is equally useless to ignore the strength of spots. As to the general trade outlook there has been no weakening in any direction, and in one branch, that of print cloths, it was stated to-day that contracts have been made as far shead as August. One feature that attracts attention is the shipments from interior towns, far in excess of what is received. Interior towns to-day hold stocks in excess of September 1 of 534,000 bales, which is 12,000 less than last year and 88,000 less than the year before. It was expected to-day that the visible supply figures due after the close would prove as bullish as those of the last few weeks, and this encouraged hope of an improvement in the market to-morrow."

The present certificated stock of cotton of an improvement in the market to-morrow

here as stated by William	O BLOC	K OI	co	tto
nere as stated by william	Bales.		Teres	00
Fair	Asuseo.	2.00		nee.
Siriet mid. fair	9	1.75		
Middling fair	4.5	1.50		
Barely mid. fair	75	1.25		
St. good mid	78	1.00		
Fully good mid	54	.88		
Good mid	155	.76		
Barely good	253	.57		2
Strict mid	629	.38		,
Middling		Basis		
Strict low, mid	6,819	.14		
Fully low. mld	17 802	.32		
low middling	21 226	.50		
Barely low. mid	10.559	.70		
St. good ord	11 708	.90		
Fully good ord	4.125	1.07		
Good ord	2,839	1.25		
St. good mid. tinged	93	30		
Good mid. tinged	517	Valu		mi
Strict mid. tinged		.06		1111
Midding tinged		.12		
St. low. mid. tinged	9.853	46		
Low. mid. tinged		.90		
St. good ord. tinged		1.25		
Pully mid. stained		.42		
Mid. stained	1.024	50		
Barely mid. stained	297	.78		
St. low. mld. stained	500	1.50		
Fully low. mid. stained	68	1.75		
Low. mid. stained	585	2.00		
AND IN COLUMN TO STATE OF THE PARTY OF THE P		00		
Total	15,697			

Cotton on the spot was unchanged. Middling, 10.90c., against 11.80c. last year. No sales. The Southern spot markets were generally unchanged to 1-16c, higher. Middling: (falveston, 10%c.; New Orleans, 10 9-16c, Mobile, 10%c.; Savannah, 10 9-16c., and Charleston, 10c. The movement was as follows: Testerday, week, wear, 49.721 50,729 27,839 327,341 313,701 163,296



COPPER. TIN AND LEAD. Domestic Electrolytic Copper at 25c. -Spot

Warrants at Record High Quotation. Domestic copper markets are strong under conditions in which much more domestic and foreign business is proffered for future deliv-eries than producers will accept. For all de-liveries nothing better than 25c., net New York in large tonneyes is reported by con-York, in large tonnages, is reported by consumers. Only a few producers have any lake, electrolytic or casting earlier than April. Spot metal is merely a drop in the bucket toward meeting consumers wants, Ordinary electrolytic, lake and casting for spot wants are at 25%, @28c. Yesterday's London speculative market was strong and active. The bulls tossed spot warrants well above the highest mark under previous records, the market closing at £109, with forwards at £109. Best selected was swept up to £114 10s., which is the highest recorded record for many years. Warrants were dealt in on the Metal Exchange to the amount of 2,100 tons. In the business of the day among London metal merchants some heavy orders for East India and China were closed. Among large copper consuming interests in the domestic market the opinion is expressed that copper is going higher, and in this belief number of estimating engineers are reckoning copper at 28c. to 27c. in order to be safe contracts in the 'engineering trades which are to be closed for autumnal deliv

Increasing scarcity of scrap copper is noted by all consuming interests East and West. Old copper wire is fetching almost the price of ordinary casting copper.

Pig tin closed in London at £188 15s. for spot and £189 17s. ed., three months. The local market is 41% 6042c., spot.

Demands are increasing from solder makers can makers and workers in white metal.

Pig lead is strong and active at 6.40 6.50c., spot. Stocks are small in all domestic markets and higher prices are predicted by consumers.

DIVIDEND DECLAR	MIII	24.55	
Company and Term. Stock.	Amt,	Payal	ole.
american Graphophone, quarterly	134 212	Feb.	15 15
Railway Equipment, quar-	156	Jan.	15
International Steam Pump, quarterly	115	Feb. Jan. Jan. Jan.	1 25
I. B. Claffin, quarterly com Donald Steamahip, annual. pfd	8	Jan.	15
Spectric Bond and Share, quarterly,	114	Feb.	1
terlypfd	114	Feb.	1

BUYS COLONIAL TRUST CO. Trust Company of America Will Run It as a

Branch. Oakleigh Thorne, president of the Trust Company of America, and his associates have acquired control of the Colonial Trust have acquired control of the Colonial Trust Company at 222 Broadway. About May 1, when the Trust Company of America will move into its new building at 39 to 49 Wall street, the merger will go into effect and the Colonial will be operated as a branch office. The acquirement of the Colonial is only the first step in a scheme which comprises the establishment of a number of other branches and the possible purchase of other trust companies in the course of the present year. Nothing definite in this line, however, will be done in the immediate future. the meeting of the stockholders

At the meeting of the stockholders of the Trust Company of America to be held January 16 several of the trustees of the Colonial, including its president, John E. Borne, will be elected to the board of the controlling company. Mr. Borne will become chairman of the executive committee. The Trust Company of America has made an offer to the minority stockholders of the Colonial of \$400 per share or 50 per cent. in stock of the Trust Company of America has a capital of \$2,000,000, a surplus of about \$10,000,000 and deposits of over \$50,000,000. Surplus of about \$500,000 and deposits of over \$20,000,000.

FLURRY IN COPPERS AT BOSTON. Rumors of Combine Buying Send Tamarack

and Quincy Flying. Boston; Jan. 11.-To-day's Stock Exchange trading saw a further sensational rise in Tamarack, the stock advancing from 140, yesterday's closing, to 160.

This made a gain of 30 points in two days.

The stock opened at 141 and advanced sharply to 148 in the first half hour, then receded to 146 on a cessation of active buying, but later recovered the loss, and shortly

ing, but later recovered the loss, and shortly after 12 o'clock, on strong support, it passed 150, rose to 153%, then quickly advanced to 157 and later reached 160, receded to 151 and recovered to 160, closing at 159, with active trading.

Quincy was also very active, making a gain of 8% to 125. Other coppers were firm, but the notable features were the "swings" in Tamarack and in Quincy on rumors of "buying for control" or for "combine" purposes, &c. The general list held firm throughout the copper group on smaller volume of business, with a great bullish outburst at the close. Isle Royale gained two points and Osceola went to 165. There are rumors that all the Lake coppers, outside of Calumet and Hecla, are going into a combine under Amalgamated management.

IRON AND STEEL First Quarter Basic Iron Strong at \$24

-Better Deliveries of Steel Billets. Aside from high activity in steel making irons the pig iron markets are reflecting quieter conditions. In yesterday's market 12,000 tons of Eastern basic for January, February and March were sold at \$24 at furnaces. Valley basic and bessemer are un-changed. Spot Eastern foundry, No. 2 X, at furnaces, is at \$26.50—several sales are reported at \$27. Second half business is on the basis of \$23 at furnaces for foundry No. 2 X. Second quarter is fetching \$24 at furnaces. First quarter fron is remarkably scarce. Southern foundry is strong and in continu-ously good demand for all deliveries. Shipping facilities are narrowed down to condi-tions which cause daily additions to stock piles. One producing interest reports that it has almost 75,000 tons of foundry iron on the banks. All of this is sold, but because of the car famine only small tonnages go forth from day to day. For the second half prime Southern foundry, at Birmingham, is at these prices: No. 1, \$19.75; No. 2, \$19; No. 1 soft, \$19.50; No. 2 soft, \$19: No. 3 foundry, \$18.50. For the second quarter No. 2 foundry, or soft, is \$22; No. 1 foundry, \$22.75; No. 1 soft, \$22. Delivered during nine months gray forge is \$17.50; mottled, \$17, and white

Coke is active at \$4.25 for best Connells ville foundry for prompt shipment; furnace coke from that section is strong at \$3.25 for

Steel markets report unchanged conditions, high activity at mills and unflagging demands from home and foreign buyers. A few manufacturers of sheet and plate products report better deliveries in billets. This is notably the case with billet consuming plants in eastern Pennsylvania, New Jersey and New York. The Reading, Pennsylvania, Central of New Jersey, Lehigh Valley, Lackawanna and Erie systems are reported by manufacturers in the metal lines as doing remarkably well in handling iron, steel and

Agents for German makers of heavy steel forgings and special steels report record breaking import orders booked within a few days. Last year's output of the German steel syndicate was 11,000,000 tons—an increase of 2,000,000 above the tonnage of 1904. Thirtyeven producing interests are associated within this syndicate.

RAILROAD EARNINGS.

Chicago Great Western:

1	Cancago Com	1907.	1906.		hanges.	ı.
	1st week Jan From July 1	\$128,128 5,163,887	\$121,823 4,710,172	Inc.	\$6,305 453,715	1
-	Canadian Paci 1st week Jan From July 1	\$1,059,000 38,462,375	\$1,021,000 32,351,794	Inc.	\$38,000 6,110,561	1
	Denver and R 1st week Jan	\$366,400	\$328,800	Inc.	\$37,800	
	From July 1 Iowa Central:		10,286,000	Inc.	696,300	l
	1st week Jan From July 1	\$52,904 1,867,027	\$53,984 1,578,164	Dec.	\$1,180 88,863	ı
	Minneapolis at 1st week Jan From July 1	362,064 2,028,129	\$55,855 2,075,820	Inc. Dec.	\$6,209 49,791	
	Texas and Par 1st week Jan	\$316,106	\$238,232	Inc.	\$77,873	
ı	Missouri Pacifi	9879.000	\$585,000	Inc.	904,000	
1	From July 1	24,468,600	22,225,386	Inc.	2,243 214	
I	1st week Jan From July 1	\$24,000 862,853	\$23,000 1,070,405	Dec.	\$1,000 207,642	
١	Missouri, Kans 1st week Jan	sas and To	\$312,165	Inc.	\$129,805	
١	From July 1	3,777,427	11,648,577		2,128,850	
1	Detroit United	Rallway:		-		1
ı	4th week Dec	1906. \$154,855	1905. \$138,088	Inc.	\$16,767	B
1	Month	462,971	614,778	Inc.	48,195	li
ł	Fiscal vear	5,744,780	5,100,620	Inc.	644,160	
1	Interoceanie F	\$208,019	\$165,624	Inc.	\$42.395	
1	Month		540,141	Inc.	73,498	п
١	Month From July 1 Mexican Inter	3,447,479	2,961,898	Inc.	465,641	3
١	4th week Dec	3192.891	\$183,929	Inc.	\$9,062	ì
١	From July 1	642,562 8,871,299	8,276,878	Inc.	20,785	B
1	National Railre	oad of Me	Elco:	inc.	504,621	1
1	4th week Dec	\$489,478	3476,712	Dec.	\$37.239	ľ
١	Month	1,302,406 7,382;424	1,296,998 6,645,375	Inc.	5,468 737,044	1
I	From July 1 Texas and Page	cific:			and the	i
1	From July 1 Southern Rails	\$316,105 9,278,221	\$238,232 7,876,349	Inc.	\$77,878 1,896,872	1
I	ist week Jan	3967,108 29,259,470	\$909,223 27,513,668	Inc.	\$57,880 1,755,807	i
I	CHICAGO, IN					1
1	The Chicago, way Company r	eports for	Novembe	r:		ľ
1		1906. \$487,878	1995. 3494,240	CH	36,362	H
1	Op. exp. & tax.	389,732	824,767	Inc.	14,965	
1	Net earn From July 1:	\$148,146	\$169,478	Dec.	\$21,827	i
1	Gross earn 1 Op. exp. & tax.	2.641,115 1.706,216	\$2,656,818 1,636,036	Dec.	\$15,708 71,180	
1	Net earn	3934,809	\$1,021,782	Dec.	\$86,883	1
1	The second secon	**************************************	BCURITIES			li

Gross earn Op. exp. & tax.	3487,878 389,732	\$494,240 824,767	Dec.	36,362 14,965
Net earn	\$148,146	\$169,473	Dec.	\$21,827
From July 1: Gross earn Op. exp. & tax.	\$2,641,115 1,706,216	\$2,656,818 1,635,036	Dec.	\$15,768 71,180
Net earn	3934,899	\$1,021,782	Dec.	\$86,883
Company have Hill a stateme company for th The lucome ac Receipts. Dividends from Crow's Nest Pa Total divs. Interest on N. P 48. Interest and ex	nt showing the fiscal young following C. B. & Gas Coal Coal Coal Coal Coal Coal Coal Coal	g the ope ear ended ws: Q. R. R. Co o., Ltd stock C., B. & Q.	Decer	\$103.579 144,640 \$248,219 16,163
Total receipts Taxes Expenses of ac				\$264,392 3,562 49,710
Total expense	6			\$63,272
Surplus Dividend (Janua	ry 10, 1906	, 5 per cent	J	\$211,120 197,020
Balance surplu Previous surplu	us s			\$14,100 2.589,424

\$2.613,524

\$1,000,000 HARTFORD, CONN., 31% BONDS 8250,000 SPRINGFIELD, MASS., 31/8 BONDS

E. D. SHEPARD & CO.

THE BUSINESS OUTLOOK. Reports by "Dun's" and "Bradstreet's" on the State of Trade.

There are some cross currents in trade which prevent generalization, but, as a whole, the situation loses little by comparison with preceding years at this early stage of the season. Weather conditions have been hardly seasonable—in some sections severe rainstorms have checked operations-but the resemblance to last year in the effect of mild weather on retail trade in winter goods and upon building activity is marked. The need of seasonable weather is noted throughout the country.

wholesale and jobbing trade spring season activity is not marked as yet, but it is to be noted that a number of lines of cotton goods have been advanced, that Eastern shoe manufacturing centres are filled with buyers look-ing around, and that shipments of goods on orders are being called for. The centres also report rather more buying from country merchants and some liberal purchase of agricultural implements. In industria change. The open winter allows of great activity in building, but there is not the unanimity as to the predictions of record breaking construction noted a year ago.

Dun's Weekly Review says:

Trade returns are irregular because of the Trade returns are irregular because of the erratic weather, unseasonably high temperature restricting sales of heavyweight wearing apparel at some points, while business is most satisfactory in colder sections. Freight blockades were relieved to some extent by open weather and special efforts by officials but there is still much complaint of tardy de liveries. Mercantile collections are also more prompt in some sections than others, but there is unanimity regarding the large amount of forward business on the books of manu-facturing plants and general confidence in

the future.

Bargain sales are reducing retail stocks of winter goods in preparation for spring open-ings, and liberal shipments will soon be made by jobbers and wholesalers. Building opera-tions have been greatly facilitated at the East by open weather, maintaining activity in markets for materials beyond the customary date. Prices of all commodities declined almost 1 per cent. during December, Dun's Index Number on the first business day of January being \$107.264, against \$108.172 a month previous.

Pennsylvania Charters Independent Line.

HARRISBURG, Pa., Jan. 11.-A charter was issued by the State Department to-day to the Pure Oil Pipe Line Company, of which Lewis Emery, Jr., of Bradford, is one of the largest stockholders, to build one of the largest stockholders, to build a pipe line from Wetzel county, W. Va., to Marcus Hook, near Philadelphia, 200 miles. The line will enter Pennsylvania in Henry Clay township, Fayette county, and traverse Fayette, Somerset, Bradford, Fulton, Franklin, Adams, York, Lancaster, Chester and Delaware counties. The company is capitalized at \$300,000 and has offices in Philadelphia.

Live Stock Market.

Recelpts of beeves were 3.899 head, including 51 cars for export alive. 146 for slaughterers and 2915 for the market; making, with the stale cattle, 272 cars on sale. Good heavy steers were firm; medium and common, slow and a shade lower; others steady; bulls and bologns cows unchanged; medium cows firmer; good fat cows dull but hardly lower. The yards were not fully cleared. Fair to choice steers soid at \$5,286.20 per 100 lbs; oxen at \$4.50,635; bulls at \$3,25,254.65; cows at \$1.656, \$4.10; mixed cattle at \$3. Dressed beef quiet but generally steady at 76,9c, per lb. for common to prime native sides; fancy beef at \$15,00 common to prime native sides; fancy beef at \$15,00 common to like the steady at 11,013c, per lb. dressed weight; refrigerator beef at \$160,00 common to the steady of the steady at 11,013c, per lb. Exports to-day, 15 beeves and

and London cables quoted new cattle steady at 11@13c. per lb., dressed weight: refrigerator beef at 9@04c. per lb. Exports to-day, 15 beeves and 40 sheep; to morrow, 944 beeves and 6.25 quarters of beef.

Receipts of calves were 317 bead, including 261 for butchers and 56 for the market. Very few veals offered and no good veals in the pens; feeling firm for all sorts of calves. Ordinary veals sold at 88 per 100 lbs.; Kentucky calves at \$5. Dressed calves firm. City dressed veals sold at 84145c. per lb., and fancy do. at 15c.; country dressed at 7613c.

Receipts of sheep and lambs were 3.201 head, including 3 cars for slavighteers and 9 for the market: making, with the stale stock, 11 cars on sale. Sheep were quiet but steady; lambs in rather slack demand at barely sustained prices; 4 cars of stock unsold. Common sheep sold at \$4.25 per 100 lbs.; yearlings at \$6.63.00; imbs at \$7.71.60 \$8.35; culls at \$6. Dressed mutton steady at 714@10c. per lb.; dressed lambs slow at 12@1356c.; country dressed bothouse lambs unchanged at \$6.85 per carcass.

Receipts of hogs were 4.577 head, all for slaugh-

dressed hothouse lambs unchanged at \$6658 per carcass.

Receipts of hogs were 4,577 head, all for slaughterers. Nominally higher on Buffalo advices. Good heavy to light hogs, pigs included, would stell at \$6,006;87.25 per 100 lbs. Country dressed hogs steady.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises... 7:19 Sun set 5.... 4:59 Moon rises.. 5:32 BIOR WATER THIS DAY. Sandy Hook 5:22 Gov. Island 5:31 Hell Gate... 7:47 Sa Celtic, Liverpool, Jan. 2.
Sa Celtic, Liverpool, Jan. 2.
Sa Vittoria, Huelva, Dec. 22.
Sa Manyel Calvo, Cadiz, Dec. 30.
Sa Marcas, Port Spain, Dec. 29.
Sa Manoa, St. Kitts, Jan. 4.
Sa Uler, Demerara, Dec. 31.
Sa Manzanillo, Guantanamo, Jan. 3.
Sa Matanzas, Tampleo, Jan. 4.
Sa City of Macon, Savannah, Jan. 9.
Sa Princess Anne, Norfolk, Jan. 10.
Sa Windber, Baltimore, Jan. 9.
Sa Manna Hata, Baltimore, Jan. 9.
Sa Greystoke Castle, Baltimore, Jan. 9.

ARRIVED OUT.

Se La Lorraine, at Havre from New York. Se Pennsylvania, at Plymouth from New York.					
OUTGOING STRAMSRIPS.					
Mails Close	Vessels				
New York, Southampton 600 A M	9 30 A M				
Ptrurta Liverpool 10 90 A M	200 P M				
Etruria, Liverpool	2 00 P M 3 30 P M				
Bermudian, Bermuda 8 00 A M	10 00 A M				
Zulia, Curacoa 8 30 A M	12 00 M				
Coamo, San Juan, 9 00 A M	12 00 M				
Casilda, Argentina 9 00 A M	*******				
Dochra, Argentina 12 30 A M	100 P M				
Mexico, Havana	2 00 P M				
Melderskin, Brazil 12 00 M					
Minnetonka, London	3 00 P M				
Perugia, Naples	3 00 P M				
Tintoreito, Manchester Koenig Albert, Genoa	11 00 A M				
Axenfels, Bordeaux	11 00 A M				
Harry Luckenbach, P. Rico.	*******				
El Siglo, Galveston	3 00 P M				
San Jacinto, Galveston	3 00 P M				
Huron Jacksonville	3 00 P M				
Kansas City, Sayannah	3 00 P M				
Princess Anne, Norfolk	3 00 P M				
Sall Monday, Jan. 14.	a an T 14				
Panama, Colon	3 00 P M 3 00 P M				
Sall Tuesday, Jan. 15.					
Boniface, Barbados 9 00 A M	12 00 M				
Georgic, Liverpool	******				
Apache, Jacksonville	3 00 P M				
City of Macon, Savannah	3 00 P M				
Monroe, Norfolk	3 00 P M				
INCOMING STEAMSHIPS. Due To-day.					
Carmanta	Jan. 5				
La Savoie	Jan. 5				
Pretoria Hamburg	Dec. 29				
Pretoria Hamburg	Dec. 25				
Hudson	. Dec 20				
HordaShields	Dec. 20				
GutheilShields	Dec. 27				
Chemnitz	Dec. 29				
Venetia Kingston	Jan 1				
Monterey Havana. Prins Willem II Port au Prince	Jan. 8				
Prins Willem II Port au Prince	Jan. 5				
'Castillian Prince Barbados	Jan. 6				
Alliança	Jan. 6				
Due To-morrow.	Jan. 9				
Smolensk Rotterdam	Dec 20				
LouisianaChristiania	Dec. 28				
The state of the s	200				

UNITED BOX BOARD & PAPER CO... Request for Proposals for Sale of Bonds

January 2nd, 1997.

The Trust Company of America, as Trustee, under a certain indenture of mortgage made by the United Box Board and Paper Company to it dated December 22, 1905, invites proposals for the sale to the of Bonds secured by said mortgage, which Bonds are known as General Mortgage Bonds, to an amount approximately sufficient to exhaust the sum of Fifty Thousand Dollars, which is now in the hands of said Trustee under the provisions of said mortgage relating to the creation of a sinking fund for the redemption and payment of the bonds secured thereby.

THE TRUST COMPANY OF AMERICA.
By WM, H. LEUPP, Vice-Preside

SINKING FUND NOTICE.

BULUTH, MISSABE AND NORTHERN

RAILWAY COMPANY.

First Consolidated Mortgage Bonds, dated

January 1st, 1893.

The CENTRAL TRUST COMPANY of New York
gives notice that in accordance with Article V. of
a certain Indenture made by the above Railway
Company, dated January 1st, 1893, it will receive
scaled proposals to sell the above-described bonds
at a rate not to exceed 195 per cent, and accrued
interest, the total offer not to consume more than
the amount of One hundred and seventeen thousand
eight hundred and seventy and 39-109 dollars (\$117.
570.59). The sealed proposals will be opened at
the ofnee of the Central Trust Company of New
York, in New York City, at twelve o'clock noon, on
the 18th day of January, 1997.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

By J. N. WALLACE, President,
New York, January 5th, 1997.

The Postal Telegraph - Cable Company of Texas.

Under the provisions of an indenture of trust dated January 1, 1898, between the above company and the Old Colony Trust Company, Trustee, the undersigned hereby gives notice that it has the sum of \$30,700 for investment in the FIRST MORT-GAGE BONDS issued thereunder. Offers of bonds will be received until noon of Monday, January 14th, when all offers will be opened, the right being reserved to reject any or all tenders.

OLD COLONY TRUST CO., Trustee By FRANCIS R. HART, Vice-President.

NORTHERN PACIFIC TERMINAL
COMPANY OF OREGON.
In accordance with the provisions of the Deed of
Trust of the Northern Pacific Terminal Company
of Oregon, the following bonds have been drawn
for account of the Sinking Fund, viz.:
Nos. 138, 273, 389, 404, 586, 736, 771, 782, 1087, 1240,
1659, 1870, 1800, 1841, 1984, 2052, 2189, 2293, 2304, 2468,
2498, 2870, 2813, 2820, 2887, 3088, 3098, 3282, 3568, 3870,
4128, and will be redeemed by The Farmers' Loan
and Trust Company, Trustee, at its office, 16-22
William Street, New York, at 110 and accrued in
terest, on the 4th day of February, 1807, at which
date interest will cease on the above bonds.
THE FARMERS' LOAN & TRUST CO., Trustee,
By E. S. MARSTON, President,
New York, January 12th, 1907.

Leading International Banking House re quires services of ENERGETIC and EXPERI-ENCED Bond Salesman with first-class con-nections. Liberal salary to right party. Address, stating experience and A. C., P. O. Box 822, N. Y. City.

CAUSE OF THE CAR SHORTAGE. President Ripley of the Santa Fe Says It Is

Due to Unprecedented Demand. TOPEKA, Kan., Jan. 11.-President E. P. Ripley of the Atchison, Topeka and Santa Fé Railway issued to-day through the general offices of the road a statement regarding the car shortage. The statement, which is headed "What is the reason for the prevailing car shortage and what is the

remedy," follows in part: "In general everybody knows that an branches of industry-the fine crops of the last few years have made the farmers rich and they in turn have been liberal with orders for all kinds of merchandise. As a result every factory and mill and mine is striving for a maximum output, each anxious to sell and ship at once during this era of unprecedented demand and un-

precedented prices. "So far as the Southwest is concerned it is unfortunate that the cotton and the it is unfortunate that the cotton and the wheat press for shipment at almost the same time. Add to this the fact that there is at the same time a rush of live stock, and also that in this period everybody wakes up to the fact that it is gettting cold and he must have coal, and it will be seen that into these last four months is crowded the transportation demand of more than half the whole year, so that if the railroads provide enough cars to supply everybody promptly a very large investment is earning nothing during the remaining eight months.

nothing during the remaining eight months.

"Moreover, should there be a crop failure next year the cars would be idle, but the innext year the cars would be idle, but the in-terest on the money we borrow to buy cars would be going on night and day just the same. These, of course, are hazards of the business, and I do not mention them as relieving the railroads of the obligations to do all that can be done to add to their equipment. I do not believe any of the larger lines in the Southwest could have bought cars any faster than they have."

GLOBE SECURITY ASSETS.

Receiver Hasn't Much-May Sue the Federal Bank.

A meeting of creditors of the Globe Security Company of 150 Nassau street, which was closely connected with the affairs of the failed Federal Bank, was held yesterday at the office of Nathaniel A. Prentiss, referee in bankruptcy, at 120 Broadway. When the company failed in April, 1904, the schedules showed liabilities of \$968,800 and nominal assets of \$512,440. Most of the liabilities were on bonds of the company. Creditors took very little interest in the meeting yesterday; only one appeared personally and three by attorneys.

Myers & Goldsmith filed three claims for \$14,200, on which Charles L. Boorkheim was \$14,200, on which Charles L. Boorkheim was elected trustee. Mr. Brewster, representing the receiver said nine claims had been received by him aggregating \$31,700, of which \$30,000 was by the Bank of Biloxi. It was stated that the receiver had only between \$1,000 and \$2,000 on hand. It was also said that the Federal Bank had taken most of the assets of the company and Mr. Brookheim expected to bring a suit to recover the assets.

and Mr. Brookheim expected to bring a suit to recover the assets.

A meeting of creditors of William W. Farmer, formerly president and treasurer of the A. D. Farmer & Son Type Founding Company of 63 Beekman street, was held yesterday at the office of Nathaniel A. Prentiss, referee in bankruptcy at, 120 Broadway. Thomas & Oppenheimer filed seven claims aggregating \$27,988 and Charles L. Hunter was elected trustee. Mr. Farmer's schedules showed liabilities of \$144,613 and nominal assets of \$1,100,000, of which \$500,000 is for 2,000 shares of stock of the A. D. Farmer & Son Type Founding Company, held by Francis O. Blackwell and others as security for payment of a judgment of \$106,150. The matter has been in litigation in the State courts for several years.

Court Calendars This Day. Supreme Court—Appellate Division.—Adjourned until Tuesday, January 18, 1907, at 1 P. M.
Supreme Court—Special Term.—Part II.—Court opens at 10:30 A. M. Ex parte matters.
Surrogates Court—Ghambers.—Court opens at 10:30 A. M., For probate—Wills of Walter A. Clark, Prederick W. Richards, Kate Donohue, at 10:30 A. M., City Court—Special Term.—Court opens at 10

UNITED COPPER COMPANY

DEVENUEND AND INTERBOOK

The Directors of the United Copper Company, having set aside the entire amount necessary for the payment of the regular gividends on the preferred stock during the year 1907 (vis., \$500,960), have declared from the profits of the company a have declared from the profits of the company a regular quarterly dividend of 11-5%, and an extra dividend of 14% on the COMMON stock (viz., \$737,500), payable January 38, 1807. to stockholders of record at the close of business January 18, 1807. The stock transfer books of the company close for the payment of this dividend at 3 o clock P. M., January 18, 1807. and reopen at 10 o clock A. M., January 31, 1807. Stanley Gifford, Treasurer.

Goodwin Car Company, No. 17 Battery Place, New York City.

January 7th, 1907.

A quarterly dividend of one and one-baff per cent. (1½%) on the Capital Stock of this company has been declared, payable January 25, 1907, to all stockholders of record at the close of business on January 19th, 1907.

Stock transfer books will remain closed from January 20th to January 25th, 1907, both days included. Checks will be mailed.

EDWARD L. TILTON, Treasurer,

San Diego Consolidated Gas and Electric Company
PREFERRED STOCK DIV IDEND.
A dividend of one and one-quarter per cent.
upon the preferred stock of this company has been declared, payable by check January 12th, 1907.
to shareholders of record at the close of business January 10th, 1907.

Asst. Soc. and Asst. Trees.

THE MILWAUKEE ELECTRIC RAILWAY
AND LIGHT COMPANY.
Johnston Building, 30 Broad Street.
New York, January 10, 1907.
TWENTY-NINTH REGULAR DIVIDEND.
The regular quarterly dividend of one and one-half per cent. upon this Company's Preferred Capital Stock will be paid on January 31st, 1907, to all stockholders of record at the close of business on January 19th, 1907, to whom cheques will be mailed.
SILAS W. BURT, Secretary.

ELECTRIC BOND AND SHARE COMPANY ELECTRIC BOND AND SHARE COMPANY.

The regular quarterly dividend of one and enquarter (1½) per cent, on the Preferred Stock of the Electric Bond and Share Company has been declared, payable February ist, 1007, to stock-holders of record at the close of business January 18th, 1807, on which date the Transfer Books will close, and reopen February 2d, 1807.

H. M. FRANCIS, Secretary.

H. M. FRANCIS, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT
OO., N. W. eor. Broad and Arch Sta.,
The Directors have this day declared a quarterly dividend of Two Per Cent. (one dollar per share), payable January 15, 1907, to stockholdkra of record at the close of business December 31, 1906. Checks will be mailed.

LEWIS LILLIE. Treasurer.

Savings Banks. GREENWICH SAVINGS BANK.

S. E. Cor. 6th Ave. and 16th 5t.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTES ENDING
DEC. 3t. 1806. on all sums from five dollars to three
thousand dollars entitled thereto under the bylaws: payable Jan. 21 1807.
CHARLES M. DUTCHER. Treas.
J. HAMPDEN ROBB. Secretary.
Deposits made on or before JAN. 19, 1807. will
draw interest from JAN. 1, 1907.

ELECTIONS AND MEETINGS.

BROOKLYN RAPID TRANSIT COMPANY,

BROOKLYN RAFID TRANSIT COMPANY.
City of New York,
Borouga of Brooklyn,
January 7th, 1807.
The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of feur
(4) directors to serve three years, and of three (8)
Inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought
before the meeting, will be held at 12 o'clock noon,
on Friday, January 28th, 1907, at the office of the
company, 86 Clinton street, Borough of Brooklyn,
New York City. The polis will be closed at 3 P. M.
on Friday, January 11th, 1907, and will remain closed
until 10 A. M. on the day immediately succeeding
the final adjournment of said stockholders meeting.

C. D. MENELLY, Secretary.

THE H. B. CLAFLIN COMPANY.

At the annual meeting of the stockholders of Tae
H. B. Claffin Company, held this day at the office of
the Company in Elizabeth, N. J., John Claffin,
Dexter N. Force, George E. Armstrong, John C.
Eames and Stewart W. Eames were elected Directors
for the ensuing year.

At a subsequent meeting of the Directors the
following officers were elected for the ensuing
Vest.

President, JOHN CLAFLIN.
Vice-President, JOHN C. EAMES.
Treasurer, Secretary.
Ass. Treasurer, STEWART W. EAMES.
Mr. Charles W. Gould was elected Counsel for the orporation.

GHORGE E. ARMSTRONG, Secretary .

January 11, 1907.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
New York, January 10, 1907
At the annual meeting of the stockholders
this bank, held January 8th. 1907, the follow

named gentlemen were unanimously reelectors.

J. Edward Simmons,
Cornellus N. Bliss.
Charles Stewart Smith,
William S. Opdyke Charles Stewart Smith, William S. Opdyke, James G. Cannon.
At a meeting of the Board of Directors, held this day, Mr. J. Edward Simmons, President, and Mr. James G. Cannon, Vice-President, were unantcharles H. Patterson. Cashler.

The Trust Company of America. The regular annual meeting of the stockholders of The Trust Company of America will be held at the Company's office. No. 125 Breedway, in the City of New York, on Wednesday, January 18th, 1907, at 12 M., for the election of Directors and the iransaction of such other business as may preperly come before it.

The polis will be open from 12 M. to 1 P. M.

The transfer books will close on Saturday, January 18th, 1907, at 12 M. and reopen on Thursday, January 17th, 1907, at 10 A. M.

RAYMOND J. CAHTRY, Secretary.

UNION TRUST COMPANY OF NEW YORK, 80 BROADWAY.

NEW YORK, January 3d, 1997.

THE ANNUAL MEETING of the steekholders for the election of trustees of the UNION TRUST COMPANY OF NEW YORK, of the class of 1919. Will take place at the office of the Company, No. 80 Broadway, New York, on Tuesday, January 18th, 1907, at twelve o'clock M. Pelis open at twelve o'clock and close at one o'clock P. M. The transfer books will close January 14th and reopen January 18th, 1907.

JOHN V. B. THAYER, Secretary.

Composidated Gas Company of New York.

4 Irving Place.

December 19th, 1902.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MON-DAY, January 1st, 1807. Polis will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 5th, 1907, at 12 M., and reopen Tuesday, January 22d, 1907.

R. A. CARTER, Secretary.

MORTON TRUST COMPANY.

New York, December 19, 1908.

The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the company, 38 Naesau Street, New York, on Wednesday, January 16, 1907, at 12 o'clock noon.

The transfer books close at 3 P. M., January 4, 1907, and reopen at 10 A. M., January 17, 1907.

H. M. FRANCIS, Secretary. NOTICE IS HEREBY GIVEN that the Angus Meeting of the Stockholders of the ELECTRIS DEVICE COMPANY will be held at the office of the Company, No. 50 Broadway, Borough of Man-hattan, City of New York, on January 15th, 1907,

Dated January 4th, 1907.
PRED. L. M. MASURY, President THE ANNUAL MEETING of the stockholders of the New York Electric Lines Company, for the election of directors for the ensuing year, will be held at the offices of the Company, 28 Broadway, New York City, on Tuesday, January 18th, 1907, The polls will be open from 12 o'clock agon to 1 P. M. W. W. WILSON, Secretary.

NOTICE IS HEREBY GIVEN that a meeting of the stockholders of the American Copper Mining Co. will be held at the office of the President, Room 707, No. 20 Broad St., N. Y. City, at 12 M. on January 15th, 1907, for the election of Directors and such other business as may be brought before it.

JOSIAH C. REIFF. President.

BOXBOARD LITIGATION.

Jersey Suits to Be Filed to Restrain Transfer of Strawboard Stock.

Sidney Mitchell, chairman of the protective committee of the stockholders of the United Boxboard Company, who is said to hold proxies on 75,000 shares, has engaged former United States Attorney-General John W. Griggs to bring suits in General John W. Griggs to bring suits in New Jersey to restrain the United company from transferring to the newly formed American Boxboard Company its holdings in the stock of the American Strawboard Company. The reorganization plan proposed by the directors December 20 recommended that this stock be sold in order to obtain funds to liquidate the company's floating debt of \$450,000.

The complainants allege that the plan is a conspiracy to get possession of the Strawboard stock.

Court of Appeals Calendar. ALBANY, Jan. 11.—Court of Appeals calendar f londay: Nos. 530, 483, 562, 173, 256, 284, 316 and 323

Ss La Savole, for New York, was 120 miles east of Sable Island at 6:40 o'clock yesterday morning. Buthle Cymric was 220 miles east of Sable Island at 7:30 P. M., bound for Boston.